

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

IN RE:
MONICA ELAINE TORRANCE,
Debtor

Chapter 13

Case No. 16-34141-KRH

VIRGINIA CREDIT UNION, INC.
Movant

v.

MONICA ELAINE TORRANCE,
Respondent

and

SUZANNE E. WADE, TRUSTEE
Respondent.

OBJECTION TO CONFIRMATION

COMES NOW the secured creditor, Virginia Credit Union, Inc., a Virginia Corporation, (“the Movant”), by counsel, pursuant to Federal Rules of Bankruptcy Procedure 3015 and 9014 and objects to confirmation of the Chapter 13 Plan dated August 22, 2016, filed by the debtor Monica Elaine Torrance, (“Debtor”), by reason of the following:

1. The Movant is a lender having provided the Debtor financing pursuant to a Retail Installment Sale and Simple Finance Agreement dated November 6, 2012, (“Finance

P. Matthew Roberts, Va. Bar No. 70259
Counsel for Virginia Credit Union, Inc.
GODWIN-JONES & PRICE, P.C.
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Richmond, Virginia 23221
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matt@godwinjonesandprice.com

Agreement”). A copy of the Finance Agreement is attached hereto and marked as “Exhibit A” as part of the Movant’s Secured Proof of Claim.

2. On August 22, 2016, the Debtor filed a Voluntary Petition under Chapter 13 of the United States Bankruptcy Code in this Court (“Petition”).

3. Suzanne E. Wade is the Chapter 13 Trustee of the Debtor’s bankruptcy estate.

4. At the time of this bankruptcy filing, the Debtor owned and possessed a 2008 Buick Enclave motor vehicle VIN 5GAER23758J245772 (“Property”).

5. The Movant holds the title to the Property and by virtue of its purchase money security interest under the Security Agreement dated November 6, 2012, has filed a secured proof of claim evidencing the debt due to the Movant by the Debtor in the amount of \$16,694.37 (“Secured Claim”), and which Secured Claim is partially secured by the Property in an amount of \$10,400.00. A Black Book printout attached to the Secured Claim evidences as clean value of \$10,400.00, a copy which is attached hereto and marked as “Exhibit B.”

6. The Debtor filed a Chapter 13 plan on August 22, 2016 (the “Plan”), in which the Debtor has moved to cram down the Loan balance to \$3,524.00 and to reduce the interest rate to 0%.

7. The Plan does not propose to pay Movant’s Secured Claim as a long term payment obligation pursuant to the contract terms as a long term payment obligation under Section 5, rather the Plan only provides for the crammed down payments under Section 3(D).

8. Accordingly, the Movant objects to the Debtor’s valuation of the Property¹ and objects to confirmation of the Debtor’s plan such that the Debtor’s valuation would result in a

¹ See 11 U.S.C. §506(a)(2), stating “With respect to property acquired for personal, family, or household purposes, replacement value shall mean the price a retail merchant would charge for property of that kind considering the age and condition fo the property at the time value is determined.”

modification of the Movant's rights as a secured creditor if confirmed pursuant to 11 U.S.C. §1325.

9. These objections will be presented before the Court at the hearing on confirmation presently noticed to be heard on November 9, 2016, 11:10 AM before Judge Huennekens, 701 East Broad St., Room 5000, Richmond, Virginia 23219.

WHEREFORE, Virginia Credit Union, Inc., a Virginia corporation, by counsel, prays that confirmation be denied and for a hearing that it be granted the relief to which it is entitled.

Respectfully submitted,
VIRGINIA CREDIT UNION, INC.
a Virginia Corporation

By: /s/ P. Matthew Roberts
Of counsel

P. Matthew Roberts, Bar No. 70259
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20 S. Auburn Ave.
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Counsel for Virginia Credit Union, Inc.

CERTIFICATE OF SERVICE

I hereby certify that a true copy of the foregoing Objection to Confirmation was served by regular mail this 22nd day of September, 2016, on the following:

Charles H. Krumbein
Krumbein Consumer Legal Services, Inc.
1650 Willow Lawn Dr. - Suite 300
Richmond, VA 23230

Suzanne E. Wade
P.O. Box 1780
Richmond, VA 23218-1780

Monica Elaine Torrance
10864 White Dogwood Dr.
Providence Forge, VA 23140

/s/ P. Matthew Roberts

P. Matthew Roberts

Buyer Name and Address (Including County and Zip Code) MONICA ELAINE TORRANCE 10864 WHITE DOGWOOD DRIVE PROVIDENCE FORGE NEW KENT VA 23140	Co-Buyer Name and Address (Including County and Zip Code) CAPITAL BUICK GMC 5500 S LABURNUM AVE RICHMOND, VA 23231
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You, the Buyer (and Co-Buyer, if any), may buy the vehicle below for cash or on credit. By signing this contract, you choose to buy the vehicle on credit under the agreements on the front and back of this contract. You agree to pay the Creditor - Seller (sometimes "we") or "us" in this contract the Amount Financed and Finance Charge in U.S. funds according to the payment schedule below. We will figure your finance charge on a daily basis. The Truth-In-Lending Disclosures below are part of this contract.

New/Used/Demo USED	Year 2008	Make and Model BUICK ENCLAVE	Vehicle Identification Number 5GAER23758J245772	Primary Use For Which Purchased <input checked="" type="checkbox"/> personal, family or household <input type="checkbox"/> business <input type="checkbox"/> agricultural
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FEDERAL TRUTH-IN-LENDING DISCLOSURES				
ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate.	FINANCE CHARGE The dollar amount the credit will cost you.	Amount Financed The amount of credit provided to you or on your behalf.	Total of Payments The amount you will have paid after you have made all payments as scheduled.	Total Sale Price The total cost of your purchase on credit, including your down payment of \$0.00.
5.99 %	\$6161.03	\$30606.22	\$36767.25	\$36767.25

Your Payment Schedule Will Be:	
Number of Payments 75	When Payments Are Due Monthly beginning 12/06/2012

Or As Follows:

Late Charge. If payment is not received in full within 7 days after it is due, you will pay a late charge of 5 % of the part of the payment that is late.

Prepayment. If you pay off all your debt early, you will not have to pay a penalty.

Security Interest. You are giving a security interest in the vehicle being purchased.

Additional Information: See this contract for more information including information about nonpayment, default, any required repayment in full before the scheduled date and security interest.

ITEMIZATION OF AMOUNT FINANCED	
1 Cash Price (including \$ 791.09 sales tax)	\$25701.09 (1)
2 Total Downpayment = Trade-In 06 FORD EXPLORER (Year) (Make) (Model)	
Gross Trade-In Allowance	\$7500.00
Less Pay Off Made By Seller	\$11056.75
Equals Net Trade In	\$-3556.75
+ Cash	\$1000.00
+ Other	\$N/A
(If total downpayment is negative, enter "0" and see 41 below)	\$0.00 (2)
3 Unpaid Balance of Cash Price (1 minus 2)	\$25701.09 (3)
4 Other Charges Including Amounts Paid to Others on Your Behalf (Seller may keep part of these amounts):	
A Cost of Optional Credit Insurance Paid to Insurance Company or Companies.	\$N/A
Life	\$N/A
Disability	\$N/A
B Vendor's Single Interest Insurance Paid to Insurance Company(ies).	\$N/A
C Other Optional Insurance Paid to Insurance Company or Companies	\$N/A
D Optional Gap Contract	\$495.00
E Official Fees Paid to Government Agencies	\$N/A
1) to for	\$N/A
2) to for	\$N/A
3) to for	\$N/A
F Government Taxes Not Included in Cash Price	\$37.38
G Government License and/or Registration Fees	\$12.00
H Government Certificate of Title Fees	\$10.00
I Other Charges (Seller must identify who is paid and describe purpose.)	
1) MSAA for Prior Credit or Lease Balance	\$2556.75
2) EASY CARE for SERVICE CONTRACT	\$1495.00
3) to for	\$N/A
4) to for	\$N/A
5) to for	\$N/A
6) to for	\$N/A
7) to for	\$N/A
8) SELLER for PROCESSING FEE	\$299.00
Total Other Charges and Amounts Paid to Others on Your Behalf	\$4905.13 (4)
5 Amount Financed (3 + 4)	\$30606.22 (5)

OPTION: ☐ You pay no finance charge if the Amount Financed, Item 5, is paid in full on or before N/A Year. SELLER'S INITIALS

☐ **VENDOR'S SINGLE INTEREST INSURANCE (VSI insurance):** If the preceding box is checked, the Creditor requires VSI insurance for the initial term of the contract to protect the Creditor for loss or damage to the vehicle (collision, fire, theft). VSI insurance is for the Creditor's sole protection. This insurance does not protect your interest in the vehicle. You may choose the insurance company through which the VSI insurance is obtained. If you elect to purchase VSI insurance through the Creditor, the cost of this insurance is \$ N/A and is also shown in Item 4B of the Itemization of Amount Financed. The coverage is for the initial term of the contract. See back of this contract for more information.

OPTIONAL GAP CONTRACT: A gap contract (debt cancellation contract) is not required to obtain credit and will not be provided unless you sign below and agree to pay the extra charge. If you choose to buy a gap contract, the charge is shown in Item 4D of the Itemization of Amount Financed. See your gap contract for details on the terms and conditions it provides. It is a part of this contract.

Term 75 Mos.	EASY CARE	Name of Gap Contract
I want to buy a gap contract		
Buyer Signs <u>X</u>		

NO COOLING OFF PERIOD

State law does not provide for a "cooling off" or cancellation period for this sale. After you sign this contract, you may only cancel it if the seller agrees or for legal cause. You cannot cancel this contract simply because you change your mind. This notice does not apply to home solicitation sales.

The Annual Percentage Rate may be negotiable with the Seller. The Seller may assign this contract and retain its right to receive a part of the Finance Charge.

HOW THIS CONTRACT CAN BE CHANGED. This contract, along with all other documents signed by you in connection with the purchase of the vehicle, comprise the entire agreement between you and us affecting this purchase. No oral agreements or understandings are binding. Upon assignment of this contract: (i) only this contract and addenda to this contract comprise the entire agreement between you and the assignee relating to this contract; (ii) any change to this contract must be in writing and the assignee must sign it; and (iii) no oral changes are binding.

Buyer Signs X Co-Buyer Signs X

If any part of this contract is not valid, all other parts stay valid. We may delay or refrain from enforcing any of our rights under this contract without losing them. For example, we may extend the time for making some payments without extending the time for making others.

See back for other important agreements.

NO LIABILITY INSURANCE INCLUDED

NOTICE TO RETAIL BUYER: Do not sign this contract in blank. You are entitled to a copy of the contract at the time you sign. Keep it to protect your legal rights.

You agree to the terms of this contract. You confirm that before you signed this contract, we gave it to you, and you were free to take it and review it. You confirm that you received a completely filled-in copy when you signed it.

Buyer Signs <u>X</u>	Date <u>11/06/2012</u>	Co-Buyer Signs <u>X</u>	Date
Co-Buyers and Other Owners — A co-buyer is a person who is responsible for paying the entire debt. An other owner is a person whose name is on the title to the vehicle but does not have to pay the debt. The other owner agrees to the security interest in the vehicle given to us in this contract.			
Other owner signs here <u>X</u> Address			
Seller signs <u>CAPITAL BUICK GMC</u> Date <u>11/06/2012</u> By <u>X</u> Title			

Seller assigns its interest in this contract to <u>VIRGINIA CREDIT UNION</u> (Assignee) under the terms of Seller's agreement(s) with Assignee.	
<input type="checkbox"/> Assigned with recourse	<input checked="" type="checkbox"/> Assigned without recourse
<input type="checkbox"/> Assigned with limited recourse	

FORM NO. 553-VA REV. 4-01-11 (PRINTED NAME) (SEE 10)	
©2011 The Reynolds and Reynolds Company. TD00111 www.reynolds.com -400-	
THIS CONTRACT MAY BE CHANGED BY THE SELLER OR BUYER BY SIGNING A WRITTEN AGREEMENT.	
FITNESS FOR PURPOSE OF THIS FORM. CONSULT YOUR OWN LEGAL COUNSEL.	

EXHIBIT A

Black Book

Lender Solutions Online Suite

Welcome vacu01 ! Log Out

Products

Admin

Market Matters

Used Car & Light Truck Values

User Profile Manager

Used Car Guide - Weekly

Old Car Market Guide

Truck, Van & SUV Guide

Residual Value Guide

HomeRun ListsVehicle TrendsMarket InsightsUser ReportsSpecsAll ValuesContact UsVehicle HistoryMarket ReportDemand Index

Vehicle Selector

Free FormDrill Down

Vehicle Search

Basic Vehicle Info

2008 Buick Enclave CXL 4D SUV FWD

MSRP: \$35,455VIN: 5GAER23758J245772

Fin Adv: \$7,125UVC: 2008120107

Equip Ret: \$37,300Model #: 4R14526

MPG: 16/24Price Incl: AT AC 6CY

Values & Adjustments

WholesaleTrade InRetailResidual

	X-CL	Clean	Average	Rough
Base	N/A	\$14,000	\$10,975	\$7,975
Options	N/A	\$0	\$0	\$0
Mileage	N/A	(\$3,600)	(\$3,025)	(\$2,425)
Region	N/A	\$0	\$0	\$0
Total	N/A	\$10,400	\$7,950	\$5,550

Daily ValuesWeekly ValuesMonthly Values

156001 - 165000Add/Deducts

As Of: 8/31/2016National

Value Trend

Loan To Value Calculator

Wholesale Average : \$5,425

Loan Amount:

Please enter a valid number.

As of: 8/31/2016

Loan To Value

2008 Buick Enclave CXL 4D SUV FWD

Vehicle Demand Index

Segment Analysis

Segment Analysis

Pickup

Full-Size Van

Small Car

Large Crossover/SUV

Small Crossover/SUV

Value

Aug 2014Aug 2015Aug 2016Aug 2017Aug 2018

Date

User Reporting Summary

This MonthThis Year

Valuations

121

As of: 8/31/2016

Top Vehicles This Month

Honda Accord

BMW Alpina

Cadillac STS

Chevrolet Camaro

Dodge Ram 1500

Other

For inquiries or more information or data, email us at NARInternet@blackbookusa.com or call 1-800-554-1026.

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EXHIBIT B